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**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

FINANCE COMMITTEE

MINUTES OF MEETING

August 12, 2005



The Finance Committee met on Friday, August 12, 2005 in the Lincoln Plaza Building, 400 P Street, in Sacramento, California.

The meeting was called to order at 9:30 a.m. and the following members were present:

Robert Carlson, Chair
Toni Symonds for Steve Westly, Vice Chair
James Zerio for Philip Angelides
Willie Brown, Jr.
George Diehr
Priya Mathur
Charles Valdes

AGENDA ITEM 2 - APPROVAL OF JUNE 10, 2005 MEETING MINUTES

The minutes were approved as presented.

PLANNING

AGENDA ITEM 3 – FIRST READING OF THE CALPERS 2005 STRATEGIC PLAN GOALS

Gloria Moore Andrews presented the first reading of the CalPERS 2005 Strategic Plan Goals. The plan consisted of four primary business lines, which included:

- Enterprise
- Pension
- Asset and Liability Management
- Health

Each business line reflected several goals. As each goal was read, Mr. Carlson requested comments and suggestions from the Committee. Ms. Andrews stated Staff would revise the Strategic Plan Goals as per the Committee's suggestions.

The next Finance Committee meeting will be held on Friday, September 16, 2005 in Sacramento, California.